

Message

From: Peter Graham [peter.graham@celsius.network]
 on behalf of Peter Graham <peter.graham@celsius.network> [peter.graham@celsius.network]
Sent: 6/2/2022 2:19:40 PM
To: Adam Malley [adam.malley@celsius.network]
CC: Yarden Noy [yarden.noy@celsius.network]; Gal Arad cohen [gal.cohen@celsius.network]; Steven Knipfelberg [steven.knipfelberg@celsius.network]; kelly.almanzar@celsius.network; Regulation@celsius.network
Subject: Re: May 27 Youtube AMA - Needed Edits

Noted re: fees.

The leverage point is a lot more concerning to me -- this is a material risk factor. If there is any lack of clarity around this I'm available to discuss.

On Thu, Jun 2, 2022 at 10:05 AM Adam Malley <adam.malley@celsius.network> wrote:

On it.

With respect to the AMA, even if it is a "fee" I think the statement was ok. He didn't say we don't charge fees at all. He said that our competitors are trying to sell products where in most cases it is something that they charge a fee for and we don't. I think that statement is factually accurate, at least currently. We don't charge swap fees, gas fees and other companies do. I think it is nuanced but slightly different then pointed "we dont charge fees".

On Thu, Jun 2, 2022 at 12:23 AM Yarden Noy <yarden.noy@celsius.network> wrote:

We changed terminology in the ToU but not the loan agreement.... 😊

Redacted

Cc @kelly.almanzar@celsius.network

Thanks

Sent from my mobile, please excuse any typos.

From: Peter Graham <peter.graham@celsius.network>
Sent: Wednesday, June 1, 2022 9:24:45 PM
To: Gal Arad cohen <gal.cohen@celsius.network>
Cc: Regulation@celsius.network <Regulation@celsius.network>
Subject: Re: May 27 Youtube AMA - Needed Edits

removing everyone except regulatory --

Gal -- we have balance sheet leverage and we use leverage in our strategies. Anyone who uses our earn product has exposure to leverage.

WRT to loans, our retail loan agreement doesn't call it a "recuperation of costs," it calls it a 3% liquidation *fee* (and we also have late fees on loan repayments). Will leave going forward per your suggestion but just highlighting that this is our terminology.

PG

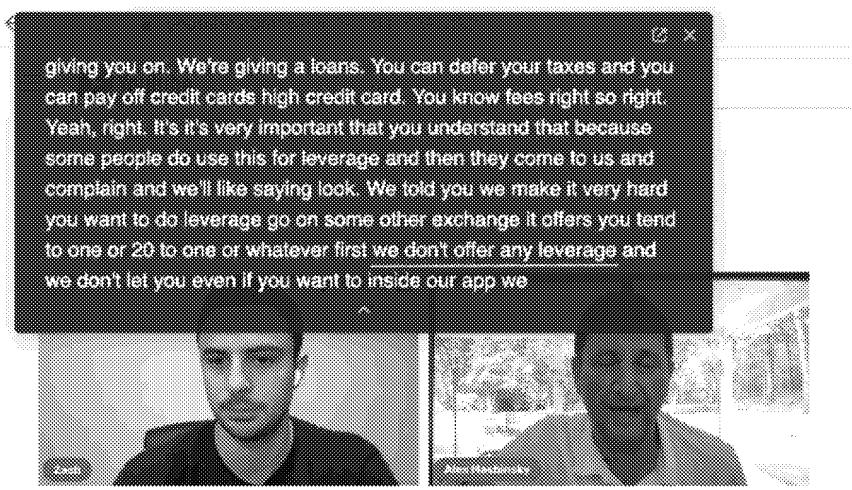
On Sun, May 29, 2022 at 5:05 AM <gal.cohen@celsius.network> wrote:

Hi All,

No comments on our end.

Regarding Risk's removal suggestions:

0:47 - REMOVAL - Alex says that we do not offer any leverage; this can be incorrect in certain readings, please remove. Can you please elaborate on that? How do we offer leverage?

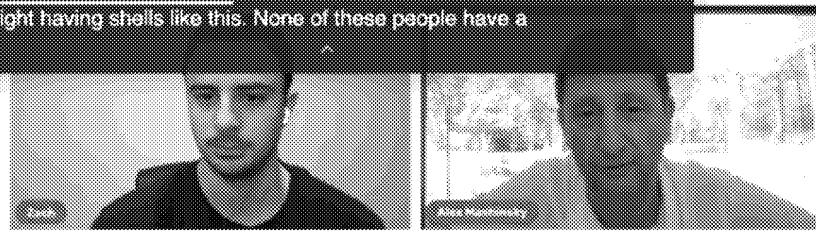


Celsius AMA May 27 2022

914 watching now Started streaming 47 minutes ago Articles mentioned in the AMA:

0:29 -- REMOVAL -- Alex says that Celsius does not charge fees, we charge loan liquidation fees. Please remove. We are ok with this statement (not fees, but recuperation of cost), until we do start to charge fees ("No fees EVER" is not ok)

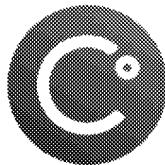
ever published their own numbers. None of them have said to you. This is how many users we have and this is how much you have an asset and this is how much we charged you in fees. Ask them they all charge fees. They all have a competing service to Celsius. They don't just fudge Celsius. They're trying to sell you something else and in most cases. That's something else charges you fees were Celsius doesn't charge you fees, so So the transparency that Celsius provide right having shells like this. None of these people have a



Celsius AMA May 27 2022

848 watching now Started streaming 31 minutes ago Articles mentioned in the AMA:

Thanks,
Gal



Gal Arad Cohen

Regulatory Lead

—

Unbank Yourself

celsius.network

From: Peter Graham <peter.graham@celsius.network>

Sent: Friday, 27 May 2022 21:38

To: Regulation@celsius.network; [Shakti Tailor](mailto:Shakti.Tailor@celsius.network) <shakti.tailor@celsius.network>; Tom McCarthy <tom.mccarthy@celsius.network>; Zach Wildes <zachary.wildes@celsius.network>; Josh Tolin <josh.tolin@celsius.network>; Gal Arad cohen <gal.cohen@celsius.network>; Yusuf Begg <yusuf.begg@celsius.network>

Cc: Anvar Nurullayev <anvar.nurullayev@celsius.network>; Aslihan Denizkurdu <aslihan.denizkurdu@celsius.network>; Jerry Ho <jerry.ho@celsius.network>; Oren Blonstein <oren.blonstein@celsius.network>; Risk Management <riskmngmt@celsius.network>; Rodney Sunada-Wong <rodney.sunada-wong@celsius.network>; Ron Deutsch <ron.deutsch@celsius.network>; Roni Pavon <roni@celsius.network>; Shawn Dej <shawn.dej@celsius.network>; Tushar Nadkarni <tushar@celsius.network>; Yarden Noy <yarden.noy@celsius.network>; Jackie Rubin

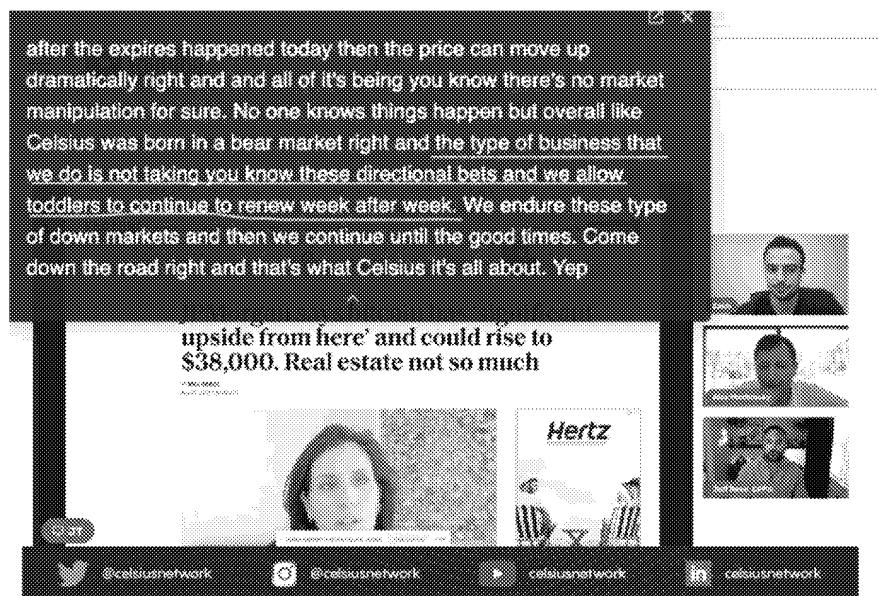
<jackie.rubin@celsius.network>

Subject: May 27 Youtube AMA - Needed Edits

Hi all,

Please see below for this week's removals.

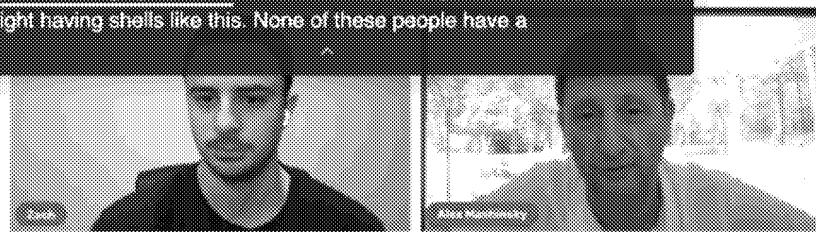
0:12 - REMOVAL - Zach says that we do not have directional positions. This is untrue and misrepresents material risk factors associated with yield accounts, please remove.



Celsius AMA May 27 2022

0:29 -- REMOVAL -- Alex says that Celsius does not charge fees, we charge loan liquidation fees. Please remove.

ever published their own numbers. None of them have said to you. This is how many users we have and this is how much you have an asset and this is how much we charged you in fees. Ask them they all charge fees. They all have a competing service to Celsius. They don't just fudge Celsius. They're trying to sell you something else and in most cases. That's something else charges you fees were Celsius doesn't charge you fees, so So the transparency that Celsius provide right having shells like this. None of these people have a



Celsius AMA May 27 2022

848 watching now Started streaming 31 minutes ago Articles mentioned in the AMA:

0:37 -- REMOVAL -- Alex says that on Tuesday everyone will have swaps. Because Celsius cannot provide custody in several jurisdictions, and custody is required for swaps, we will not be providing swaps to everyone. Please remove.

just don't pay somebody for that. Anyone who's selling your Bitcoin and charging you two three four percent fees and telling you they're better than Celsius look. We're going to still availability, GA on swaps on Tuesday Tuesday everybody is gonna have swaps. That's you know like hundreds of thousands of new people all over the world are going to have swaps immediately. You download the wallet boom. You're gonna see swaps in the wallet and you're gonna pay no fees on it whatsoever right so you're gonna beat all these guys

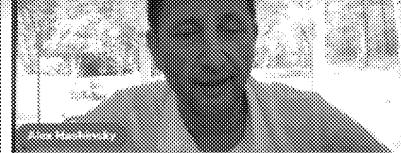


Celsius AMA May 27 2022

889 watching now Started streaming 36 minutes ago Articles mentioned in the AMA:

0:33 -- REMOVAL -- Alex insinuates that our operations are the same with \$2bn assets or \$20bn, this is incorrect, please remove.

comes back when the winter is over or when they see that calm water ahead. They go and put it back and it's fine. You know we we still have over 11 billion in assets and obviously we are we we I remember when we want. We had 2 billion in assets and we had no problem running the business so we definitely don't have a problem running the business with 11 billion and it's a lot of this fund from many people are trying to that not even just make direct accusations but kind of instill fear that oh Celsius might not be doing well, right.

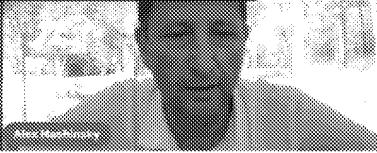


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Celsius AMA May 27 2022

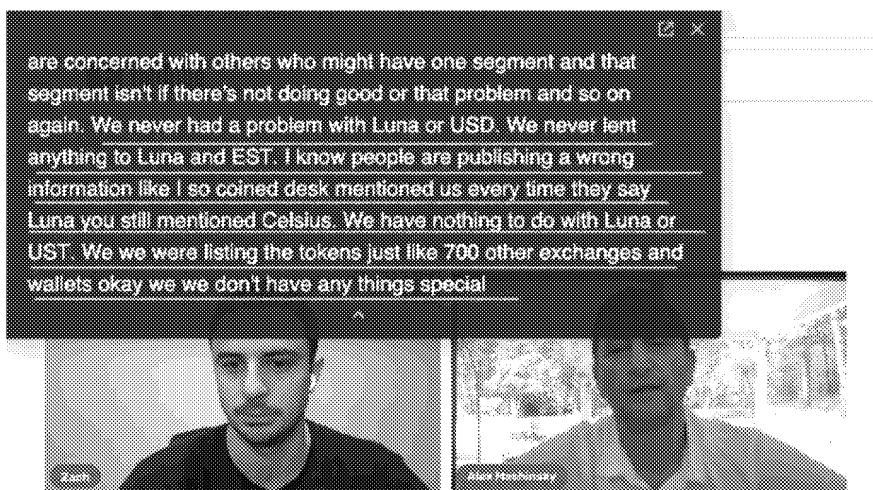
0:41 -- REMOVAL -- Alex says that it's BAU at Celsius and that we are unaffected by a downturn, this is incorrect, please remove.

give give us the ammunition and let us know the Celsius is business as usual. Yeah look the company we have again over 800 employees. We're we're working super hard you know we have all these different businesses right? We have a mining business. We have a default business to see if business. We help exchanges. We we're the most diversified business in all of crypto right. I mean I understand people are concerned with others who might have one segment and that segment.



Celsius AMA May 27 2022

0:41 -- REMOVAL -- Alex says we had nothing to do with LUNA/UST and that it is only a coin in our app and that articles speculating otherwise are incorrect. This is not true, please remove.

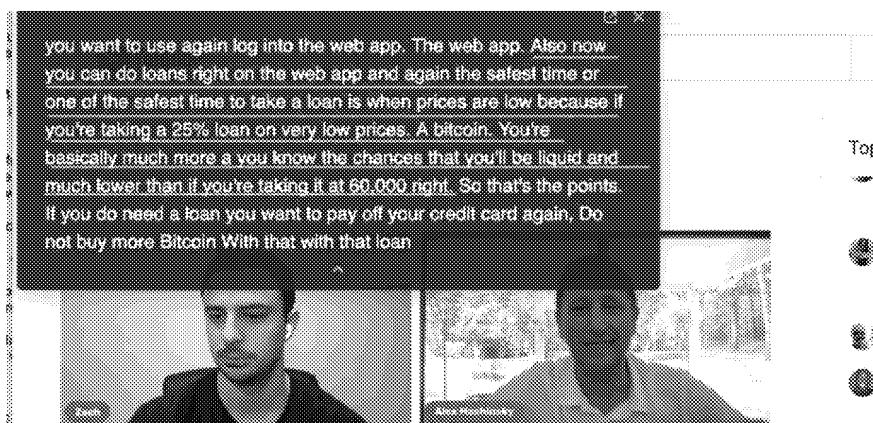


are concerned with others who might have one segment and that segment isn't if there's not doing good or that problem and so on again. We never had a problem with Luna or USD. We never lent anything to Luna and EST. I know people are publishing a wrong information like I so coined desk mentioned us every time they say Luna you still mentioned Celsius. We have nothing to do with Luna or UST. We we were listing the tokens just like 700 other exchanges and wallets okay we we don't have any things special

Celsius AMA May 27 2022

897 watching now Started streaming 43 minutes ago Articles mentioned in the AMA:

0:46 -- REMOVAL -- Alex says that the chances of being liquidated are lower now if you take a loan. There is no way to know this and it is therefore forward looking, please remove.



you want to use again log into the web app. The web app. Also now you can do loans right on the web app and again the safest time or one of the safest time to take a loan is when prices are low because if you're taking a 25% loan on very low prices. A bitcoin. You're basically much more a you know the chances that you'll be liquid and much lower than if you're taking it at 60,000 right. So that's the points. If you do need a loan you want to pay off your credit card again. Do not buy more Bitcoin. With that with that loan

Celsius AMA May 27 2022

899 watching now Started streaming 45 minutes ago Articles mentioned in the AMA: Three key measures announced by Rishi Sunak to help ease cost of living crisis <https://www.manchestereveningnews.co.uk>

0:47 - REMOVAL - Alex says that we do not offer any leverage; this can be incorrect in certain readings, please remove.

giving you on. We're giving a loans. You can defer your taxes and you can pay off credit cards high credit card. You know fees right so right. Yeah, right. It's it's very important that you understand that because some people do use this for leverage and then they come to us and complain and we'll like saying look. We told you we make it very hard you want to do leverage go on some other exchange it offers you tend to one or 20 to one or whatever first we don't offer any leverage and we don't let you even if you want to inside our app we



Celsius AMA May 27 2022

914 watching now Started streaming 47 minutes ago Articles mentioned in the AMA:

0:56 - REMOVAL -- Alex says that almost 2mm users have earned yield with us; while we have 1.8mm registered users, my understanding is that many of these have not transferred assets and therefore would not have earned yield. Please remove.

that exists anywhere else right. So let's stop the fighting and BS and let's focus on what we've been doing for five years and how many people we've helped right? Yeah if I ask how many people earned so much yield with Celsius? You know almost two million people raise their hands right? That's what matters that's the only thing I'm focused on right helping more people get through the winter get through the hard time or in some money so they can help their kids help their family



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Celsius AMA May 27 2022

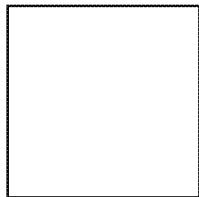
106 watching now Started streaming 56 minutes ago Articles mentioned in the AMA:

These terms are governed by Florida law. To help protect your rights, we recommend that you consult with an attorney.

Thanks.

PG

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Peter Graham

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phone: +1 (917) 447-9864

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